

## Jash Jain

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CONTACT INFORMATION	Carlson School of Management, 321 19th Ave S, Minneapolis, MN - 55455	e-mail: jain0125@umn.edu Phone: +1 6514345269
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EDUCATION	<b>Carlson School of Management, University of Minnesota</b> PhD Candidate in Finance	<i>2018- expected May 2024</i>
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	<b>Indian Statistical Institute, Kolkata</b> M.S. Quantitative Economics with Distinction	<i>2016-2018</i>
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	<b>Delhi College of Arts and Commerce, University of Delhi</b> B.A. Economics (H)	<i>2013-2016</i>
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RESEARCH INTEREST	Healthcare Finance, Household Finance, Financial Intermediation
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WORKING PAPERS	<b>Is paying hospital bills hazardous for your financial health? (<i>Job Market Paper</i>)</b> Healthcare price increases have been a frequent topic of public debate, but little is understood about how such increases impact consumers. I study the effect of hospital prices on the financial health of individuals. I use detailed healthcare microdata and state hospital cost reports obtained via a series of Freedom of Information Act (FOIA) requests to construct a novel zip-level measure of prices that hospitals charge for their services. Using insurer medical loss ratio as an instrument, the findings reveal a causal link between higher hospital prices and adverse financial outcomes, including a rise in personal bankruptcy filings and reduced demand for home mortgages. I provide evidence that financial institutions are less inclined to approve mortgage applications due to elevated debt-to-income ratios resulting from escalating hospital prices. Additionally, I show an increase in credit card debt and increased use of home equity line of credit. Furthermore, I provide evidence that such price increases disproportionately impact areas with individuals particularly exposed to healthcare prices, such as areas with a higher percentage of uninsured individuals, lower Medicare/Medicaid enrollment and areas with a higher population concentration of people of color. However, the presence of home equity appears to mitigate some of these effects, as areas that experienced plausibly exogenous increases in house prices are less impacted by increases in hospital prices. The results are robust to alternative specifications and using an alternative instrument exploiting changes in prices induced by hospital competition in a geographic area.
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**When Private Equity Comes to Town: The Local Economic Consequences of Rising Healthcare Costs** - with Cyrus Aghamolla and Richard T. Thakor  
Featured in: [The FinReg Blog](#)

We examine the effect of increased healthcare costs on local economic conditions. We use private equity (PE) buyouts of U.S. hospital systems as a shock to the healthcare costs faced by firms in affected areas. Our primary identification strategy consists of the PE acquisition of a large-scale hospital chain, with hospitals dispersed across various communities in the U.S. We supplement this strategy with broader evidence including all PE buyouts of hospitals over a longer sample period. We provide evidence that PE buyouts of hospital chains result in higher healthcare insurance premiums paid by firms, and such rises in premiums lead to higher business bankruptcies, an increase in business loan volume, slower employment and establishment growth, and lower wages. We additionally provide evidence that increases in healthcare costs result in firms being more vulnerable to the financial crisis, suggesting that the negative economic consequences of rising healthcare costs are

due to weakened firm balance sheets which cause firms to be more susceptible to negative economic shocks.

WORK IN  
PROGRESS

**Public Banks and Financial Stability- with Kaushalendra Kishore**

Public Sector Banks have been shown to engage in counter-cyclical lending. We model an economy with double coordination-failure among depositors and banks where bank lending has strategic complementary. We show that the presence of Public Sector Banks attenuates the coordination problem in the economy leading to more lending and less runs on Private Banks. When Public Sector Banks consolidate information and action, there is efficient herding in the economy wherein the Private Banks lend whenever the Public Sector Banks lend. Overall, we show that Public Sector Banks have a stabilizing effect on the financial health of the economy.

TEACHING  
ASSIGNMENTS

**Primary Instructor:**

(2020-21) FINA 3001 Finance Fundamentals

**Teaching Assistant:**

(2018-19): FINA 4121 Financial Markets and Interest Rates, FINA 4522 Options and Derivatives, FINA 4122 Banking Institutions

(2019-20): FINA 6341 World Economy, FINA 6323 Advanced Financial Modeling, FINA 4621 The Global Economy, FINA 4522 Options and Derivatives, FINA 6230 Financial Management

(2020-21): FINA 4321 Portfolio Management, FINA 6341 World Economy, FINA 4522 Options and Derivatives

GRANT AND  
AWARDS

CSOM Dissertation Fellowship, 2022-23

Graduate Student Fellowship, Carlson School of Management, 2018-23

Award of Academic Excellence, Delhi College of Arts and Commerce, 2013-14 and 2015-16.

PROGRAMMING  
SKILLS

R, Python, STATA, Matlab

PROFESSIONAL  
EXAMS

CT 1 Financial Mathematics (October 2014), CT 2 Finance and Financial Reporting (October 2015), CT 3 Probability and Mathematical Statistics (May 2015)

*Institute of Actuaries of India*

INTERNSHIP

**Anheuser Busch InBev (Ab InBev), Bangalore, India** (Summer 2017)

Data Scientist Intern

POSITIONS HELD

CSOM Student Advisory Committee 2021-22

Placement Representative, Masters in Quantitative Science, ISI, Kolkata 2016-2017.

Class Representative, B.A. Economics(H), DCAC 2013-2016.

REFERENCES

**Andrew Winton**

Minnesota Banking Industry Professor of Finance

University of Minnesota

winto003@umn.edu

**Richard T. Thakor**

Assistant Professor of Finance

University of Minnesota

rthakor@umn.edu

**Pinar Karaca-Mandic**

Distinguished McKnight University Professor

C. Arthur Williams Jr. Professor of Healthcare Risk Management

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**Cyrus Aghamolla**

Associate Professor of Accounting

Rice University

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